AST GROUP P.L.C.

Consolidated Interim Financial Statements

(unaudited)

For the six months ended 30 June 2026

Company Registration Number C 66811

CONTENTS

Directors' Report

The directors present their report and the condensed interim consolidated financial statements of AST Group p.l.c (the "Group") in terms of Chapter 5 of the Capital Markets Rules issued by the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The condensed interim consolidated financial statements have been prepared for the six months ended on 30 June 2026, in accordance with International Financial Reporting Standards as adopted for use in the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting').

Principal Activities

The principal objects of the Group are to act as a finance and holding company for the Group and to support the ownership, development, operation and financing of the Group's business activities, both in Malta and overseas. The Group carries out end-to-end supply chain management, from sourcing raw materials for high-nutrient animal feed to delivery to producers. Through its vertically integrated model, the Group operates two core income streams: the trading of animal feed products and the chartering of vessels for its own use or for third parties. The Group owns two vessels, namely M/V AST Rising and M/V AST ECO.

Performance Review

During the period under review, the Group generated revenue of €6.0 million, which is slightly lower than the same period of FY2025 of €6.9 million. Revenue from sale of animal feeds increased to €3.8 million (FY2025: €2.2 million), while freight income decreased to €2.2 million (FY2025: €4.7 million). The increase in animal feed revenue was primarily attributable to favourable market conditions arising from the ongoing geopolitical situation. Conversely, the decrease in freight income was mainly due to the temporary unavailability of M/V AST Rising, which underwent repairs and resumed operations in March 2026. Additionally, M/V AST Malta was sold in the second half of FY2025. The Group generated a gross profit of €0.8 million during the first six months ended 30 June 2026 (FY2025: €2.3 million), representing a gross profit margin of 12.9% (FY2025: 33.3%).

Selling, distribution and administrative expenses amounted to €0.4 million, broadly in line with the comparative period. Moreover, other income increased to €0.7 million (FY2025: €0.2 million).

As a result, after depreciation, amortisation and finance costs, the Group generated a profit before tax of €0.4 million for the six months ended 30 June 2026 (FY2025: €0.7 million).

Position Review

The Group's asset base amounted to €16.4 million as at 30 June 2026 (FY2025: €15.9 million), consisting principally of property, plant and equipment, trade and other receivables and cash and cash equivalents. The Group's total liabilities amounted to €14.9 million at 30 June 2026 (FY2025: €14.8 million) which mainly consisted of the Group's 6.25% secured bonds 2033 of €8.3 million.

State of affairs and outlook

The Group's operations with respect to animal feed are concentrated in the Mediterranean region and are therefore exposed to fluctuations in consumer demand, competitive pressures and changing market conditions, which may adversely affect the Group's business. Whilst recent geopolitical events have contributed to increased demand and higher revenues within the animal feed segment, there can be no assurance that these favourable conditions will persist. The Group's dependence on a limited number of suppliers and customers further exposes it to concentration and competitive risks. Any reduction in demand for animal feed or disruption in market dynamics could negatively affect the Group's operations, earnings and financial position.

With respect to the shipping industry, this is subject to external risk factors, that may not be within the Group's control. Examples of external risk factors in the shipping industry include susceptibility to local and global competition, increase in fuel prices, changes in laws and regulations directly affecting the Group or increase in operating costs. The shipping industry is highly competitive and volatile in nature.

Management and the board of directors remain confident that the Group will remain operating as a going concern and will continue to honour liabilities as and when they fall due. The activities of the Group are expected to remain consistent for the foreseeable future.

Dividend

The accumulated loss of the Group at 30 June 2026 totalled to €1.1 million (FY2025: €1.5 million). No interim dividends are being proposed.

Approved by the board of directors on 28 August 2026 and signed on its behalf by:

Mr. William Wait	Dr. Kristian Balzan
Director	Director

Statement by Directors pursuant to Capital Markets Rules 5.75.3

We hereby confirm that to the best of our knowledge:

- The unaudited consolidated management accounts give a true and fair view of the financial position of the Group as at 30 June 2026, and of its financial performance and cash flows for the six-month period then ended in accordance with IAS 34 ‘Interim Financial Reporting’, and
- The Interim Directors’ Report includes a fair review of the information required in terms of the Capital Markets Rules 5.81 to 5.84.

W.W

Mr William Wait
Director

Dr. Kristian Balzan
Director

28 August 2026

	Notes	30-Jun-26 (Unaudited)	31-Dec-25 (Audited)
		€	€
ASSETS			
Non-current assets			
Property, plant and equipment	1	**8,204,317**	8,487,811
Deferred tax assets	2	**805,323**	805,323
Other non-current asset		**-**	2,224
		9,009,640	9,295,358
Current assets			
Inventory	3	**423,720**	423,720
Trade and other receivables	4	**5,235,684**	5,081,070
Cash and cash equivalents	5	**1,760,922**	1,147,489
		7,420,325	6,652,279
Total assets		**16,429,965**	15,947,637
EQUITY AND LIABILITIES			
Equity			
Share capital		**250,000**	250,000
General reserve		**312,044**	312,044
Other reserve		**160,204**	160,204
Capital contribution		**382,245**	382,245
Revaluation reserve		**1,563,541**	1,563,541
Accumulated losses		**(1,119,319)**	(1,529,379)
		1,548,715	1,138,655
Liabilities			
Non-current liabilities			
Borrowings	6	**8,272,633**	8,257,337
Other liabilities		**-**	37,378
Deferred tax liabilities		**989,202**	989,202
		9,261,835	9,283,917

	Notes	**30-Jun-26 (Unaudited)**	**31-Dec-25 (Audited)**
Current liabilities			
Trade and other payables	7	**5,608,363**	5,515,235
Other liabilities		**-**	9,830
Current tax payable		**11,052**	-
		5,619,415	5,525,065
Total liabilities		**14,881,250**	14,808,982
Total equity and liabilities		**16,429,965**	15,947,637

The interim financial statements on pages 6 to 13 have been authorised for issue by the board of directors on 28 August 2026 and were signed on its behalf by:

W.W

Mr William Wait
Director

Dr. Kristian Balzan
Director

	Notes	**01-Jan-26 to 30-Jun-26 (Unaudited)**	**01-Jan-25 to 30-Jun-25 (Unaudited)**
		€	**€**
Revenue	8	**5,996,800**	6,903,142
Cost of sales	9	**(5,221,875)**	(4,605,340)
Gross profit		**774,925**	2,297,802
Selling, distribution and administrative expenses	10	**(396,328)**	(426,477)
Other income		**708,604**	159,232
Other (charges)		**-**	(410,964)
EBITDA		**1,087,202**	1,619,593
Depreciation and amortisation		**(351,242)**	(610,110)
Net finance costs		**(323,769)**	(293,442)
Profit before tax		**412,190**	716,041
Income tax expense		**(2,131)**	(972)
Profit for the period		**410,059**	715,070

	Share Capital	Accumulated Losses	Revaluation Reserve	General Reserve	Other Reserve	Capital Contribution	Total
	€	€	€	€	€	€	€
Balance at 1 January 2025	250,000	(4,642,372)	4,594,425	312,044	160,204	382,245	1,056,546
Total comprehensive income for the interim period	-	715,070	-	-	-	-	715,070
Balance at 30 June 2025	250,000	(3,927,302)	4,594,425	312,044	160,204	382,245	1,771,616
Balance at 31 December 2025	**250,000**	**(1,529,379)**	**1,563,541**	**312,044**	**160,204**	**382,245**	**1,138,655**
Balance at 1 January 2026	250,000	(1,529,379)	1,563,541	312,044	160,204	382,245	1,138,655
Total comprehensive income for the interim period	-	410,059	-	-	-	-	410,059
Balance at 30 June 2026	**250,000**	**(1,119,320)**	**1,563,541**	**312,044**	**160,204**	**382,245**	**1,548,715**

	Notes	**01-Jan-26 to 30-Jun-26 (Unaudited)**	**01-Jan-25 to 30-Jun-25 (Unaudited)**
		€	**€**
Net cash generated from operating activities		**681,183**	485,174
Net cash used in investing activities		**(67,749)**	(279,396)
Net increase in cash and cash equivalents		**613,433**	205,778
Cash and cash equivalents at start of period		**1,147,489**	272,550
Cash and cash equivalents at end of period		**1,760,922**	478,328

1. Property, Plant and Equipment

	Motor Vessels	Improvements	Computer Software	Furniture & Fittings	Total
	€	€	€	€	€
At 31 December 2025					
Cost	15,758,284	6,038	18,050	73,777	15,856,149
Additions	119,283	920	-	5,384	125,587
Deductions	(5,666,186)	-	-	-	(5,666,186)
Accumulated depreciation	(1,749,330)	(6,081)	(9,537)	(62,792)	(1,827,740)
Net book amount	8,462,051	877	8,513	16,369	8,487,810
At 30 June 2026					
Cost	10,211,381	6,958	18,050	79,161	10,315,550
Additions	66,930	-	-	3,909	70,839
Deductions	-	(877)	(2,213)	-	(3,090)
Accumulated depreciation	(2,095,246)	-	(1,350)	(3,977)	(2,178,982)
Closing net book amount	**8,183,065**	**-**	**4,950**	**16,302**	**8,204,317**

As set out in Company Announcement AST79, in August 2025 the Group sold the marine vessel MV AST Malta, to a third party for a total consideration of US$2,370,000. An amount equivalent to the original acquisition cost of the vessel, being US$1,500,000, is held in a pledged bank account in favour of Onyx Trustees Limited until a replacement vessel or vessels are identified and acquired. The remaining balance of the proceeds will be allocated towards maintenance and upgrades of the Group's other vessels.

The motor vessels were last revalued by an independent valuer on 18 December 2024, on an open market existing use basis that reflects recent transactions for similar vessels.

2. Deferred Tax Asset

	30-Jun-26	31-Dec-25
	Unaudited	Audited
	€	€
At the beginning of the period	**793,809**	793,809
Credited / (charged) to profit or loss	**11,514**	11,514
At the end of the period	**805,323**	805,323

2. Deferred Tax Asset (continued)

Deferred tax asset represents temporary differences arising from the following:

	30-Jun-26	31-Dec-25
	Unaudited	Audited
	€	€
Unutilised capital allowances	**112,010**	112,010
Unrealised exchange gains	**(3,385)**	(3,385)
Losses carried forward	**775,251**	775,251
Tangible fixed assets	**101,045**	101,045
Unutilised tax credits	**3,113**	3,113
Deferred tax not recognised	**(182,711)**	(182,711)
	805,323	805,323

3. Inventories

	30-Jun-26	31-Dec-25
	Unaudited	Audited
	€	€
Spares	**219,496**	204,224
Fuel and oil	**204,224**	219,496
	423,720	423,720

4. Trade and Other Receivables

	30-Jun-26	31-Dec-25
	Unaudited	Audited
	€	€
Trade receivables	**1,740,357**	2,539,313
Amounts due from ultimate parent company	**-**	68,082
Amounts due from ultimate beneficial owner	**341,317**	167,710
Indirect taxation refundable	**55,965**	32,721
Tax refundable	**19,061**	19,260
Prepayments and accrued income	**2,979,232**	1,995,198
Advance payments	**-**	41,379
Other receivables	**99,752**	217,407
	5,235,684	5,081,070

Amounts due from other related parties are unsecured, interest-free and repayable within the normal operating cycle of the Group.

5. Cash and Cash Equivalents

	30-Jun-26 Unaudited	31-Dec-25 Audited
	€	€
Cash at bank and in hand	**520,177**	208,270
Restricted cash	**1,240,745**	939,219
	1,760,922	1,147,489

6. Borrowings

	30-Jun-26 Unaudited	31-Dec-25 Audited
	€	€
8,500,000 6.25% secured bonds 2033	**8,272,633**	8,257,336
Bonds outstanding (face value)	**8,500,000**	8,500,000
Gross amount of bond issue costs	**(325,973)**	(325,973)
Amortisation of gross amount of bond issue costs:		
Amortisation charge for the year	**15,297**	33,235
Amortised bond issue costs brought forward	**83,309**	50,074
Unamortised bond issue costs	**(227,367)**	(242,664)
Amortised cost and closing carrying amount	**8,272,633**	8,257,337

The face value of the bond is €8,500,000. Interest on the 6.25% secured bonds 2033 is payable annually in arrears, on 16 June of each year.

7. Trade and Other Payables

	30-Jun-26 Unaudited	31-Dec-25 Audited
	€	€
Trade payables	**4,698,520**	3,916,520
Indirect taxation	**15,187**	41,644
FSS and social security payable	**1,910**	2,781
Accrued expenses	**631,974**	1,411,746
Other payables	**260,772**	142,544
	5,608,363	5,515,235

8. Revenue

	01-Jan-26 to 30-Jun-26 Unaudited	01-Jan-25 to 30-Jun-25 Unaudited
	€	€
Sale of animal feed	**3,780,795**	2,208,970
Freight income	**2,216,005**	4,694,172
	5,996,800	6,903,142

9. Cost of Sales

	01-Jan-26 to 30-Jun-26 Unaudited	01-Jan-25 to 30-Jun-25 Unaudited
	€	€
Animal feed	**3,680,671**	2,112,058
Shipping	**1,541,204**	2,493,282
	5,221,875	4,605,340

10. Administrative Expenses

The administration expenses presented below exclude depreciation & amortisation as well as management fees.

	01-Jan-26 to 30-Jun-26 Unaudited	01-Jan-25 to 30-Jun-25 Unaudited
	€	€
Animal feed	**129,559**	461,092
Shipping	**220,459**	355,385
	350,018	816,477